

Mr. J. Hall attended by fifteen members from the house of delegates, deliver to the president the bill, entitled, An act for the seizure and confiscation of British property within this state, accompanied by the following message:

By THE HOUSE OF DELEGATES, DECEMBER 21, 1779.

MAY IT PLEASE YOUR HONOURS,

WE herewith return you the bill, for the seizure and confiscation of British property, and will briefly suggest the reasons and motives which induced this house to adopt the measure; and flatter ourselves they will so far operate with your honours as to obtain your assent to the bill. Justice, policy and necessity influence our conduct.

By the requisition of congress (of the 6th of October last) this state was called on to raise its quota of 135 million of dollars, in nine months, to commence on the first day of February next: the proportion of that sum required of this state is fourteen million two hundred and twenty thousand dollars; the monthly sum to be raised one million five hundred and eighty thousand dollars; this sum would require a tax not less than three pounds on every hundred pounds of property within this state, and consequently our people would be obliged to pay in the nine months, twenty-seven pounds for every hundred pounds worth of property they possess.

The expences of our government for the current year will be very considerable, and will probably require a tax of thirty shillings on every hundred pounds of property.

This house are under the strongest impressions of the propriety, the necessity of complying with the requisition of congress, not only as to the sum, but as to the monthly payments. The very great and rapid depreciation of our continental currency is truly alarming. The hope of our enemies is now placed solely on the expectation, that our paper money (our only means of carrying on the war) would soon become of no value, and would not pay our army, or procure the necessary supplies for their support. The value of our paper money depends entirely on the quantity in circulation, and it can only regain its primitive value, by reducing the quantity, so as to leave no more in circulation, than what may be necessary for a medium of commerce. Every emission beyond the sum necessary to represent the objects of trade, depreciates the value of the whole; this natural depreciation can only be removed by lessening the quantity in circulation; and this can only be effected by loans and taxes; the first is very uncertain, the latter slow but sure in its operations. To prevent the further natural depreciation of our currency, congress resolved to stop their emissions, and not to exceed two hundred million of dollars, and earnestly called on all the states in the union to furnish the current supplies by loans and taxes. As the first payment from the states, into the continental treasury, is appointed on the first day of February next, we presume congress estimated, that the sum to be emitted to make up the two hundred million of dollars, and the sum to be received of the sixty million before required, would enable them to satisfy all demands to that day. Congress has informed us by their resolve of the 19th of November last, that the requisition to the states of the 6th of October was formed on the principle, that the prices of commodities, necessary for the public use, would not exceed twenty fold of the former prices; and added, if they should rise above that rate, the taxes must be accordingly increased. His excellency the president of congress, in his letter of the 9th of October, informs us, that "the money which congress are at liberty to emit, will probably be expended in the beginning of December next, and subsequent supplies must be furnished by the states. This evinces the necessity of the punctual payment of their respective quotas, on which the public credit, the existence of our army, and support of their liberties, so greatly depend. Warrants will be issued, on the treasuries of the respective states, for the quotas to be furnished the 1st day of January next." From these circumstances, and other considerations, we fear congress have not sufficient in their treasury to defray the expences of the war, to the first of February next. We observe with deep concern, that provisions and other necessaries, of the produce of America, wanted for our army, are now above forty fold the prices those articles were before the war. If the prices of things necessary for our army remain as at this day, we may expect a requisition from congress to raise our quota of 270 million of dollars, in nine months from the 1st of February. If this should happen, our people, to raise it by taxes, must pay in the nine months $\text{£} 54$ of every $\text{£} 100$ of property they have in the world, besides taxes to support our government. We admire the wisdom of congress in their requisition to pay the taxes monthly into the continental treasury. By this mode only could any reasonable expectation be entertained of stopping the depreciation of the currency. If money cannot be carried into the treasury, as fast as it is called out, congress will probably be reduced to the fatal measure, which they reprobate, of making further emissions. If the monthly expences of congress may be estimated at 15 million of dollars, it is, in our opinion, the duty of the states in the union, to prevent the necessity of farther emissions to pay in that sum monthly. Repeated emissions will assuredly accelerate, and in a short time effect the total destruction of the value of our paper money. An annual tax and payment would not answer, we think, the intentions and views of congress.

From these considerations we were determined to exert our utmost powers, not only to raise